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REFERENCE TITLE: **ASRS; retirees; graded multiplier increase**

State of Arizona
House of Representatives
Forty-seventh Legislature
First Regular Session
2005

HB 2552

Introduced by
Representative McClure

AN ACT

PROVIDING A ONE-TIME PERMANENT BENEFIT INCREASE TO RETIREES UNDER THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Arizona state retirement system defined benefit
3 retirees; benefit increase

4 A member or a member's beneficiary who was receiving a benefit under
5 the Arizona state retirement system defined benefit program established by
6 title 38, chapter 5, article 2, Arizona Revised Statutes, on August 8, 2001
7 is entitled to receive a one-time permanent benefit increase as follows:

8 1. 2.38 per cent of the member's or beneficiary's monthly benefit
9 amount if the member had at least 20.00 years of credited service but not
10 more than 24.99 years of credited service.

11 2. 4.76 per cent of the member's or beneficiary's monthly benefit
12 amount if the member had at least 25.00 years of credited service but not
13 more than 29.99 years of credited service.

14 3. 9.52 per cent of the member's or beneficiary's monthly benefit
15 amount if the member had at least 30.00 years of credited service.

16 Sec. 2. Retroactivity

17 This act is effective retroactively to from and after August 8, 2001.